



# Investor Presentation

November 2020

Northern Genesis

## Disclaimer (I)

This presentation (together with oral statements made in connection herewith, this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Lion Buses Inc. (d/b/a The Lion Electric Co.) ("Lion Electric" or the "Company") and Northern Genesis Acquisition Corporation ("Northern Genesis") and related transactions (the "Proposed Business Combination") and for no other purpose. By accepting this Presentation, you acknowledge and agree that all of the information contained herein or disclosed orally during this Presentation is confidential, that you will not distribute, reproduce, disclose or use such information for any purpose other than for the purpose of your firm's participation in the potential financing, that you will not distribute, reproduce, disclose or use such information in any way detrimental to Lion Electric or Northern Genesis, and that you will return to Lion Electric and Northern Genesis, delete or destroy this Presentation upon request. No representations or warranties, express or implied are given in, or in respect of, this Presentation. You are also being advised that (i) the United States securities laws restrict persons with material non-public information about a company obtained directly or indirectly from that company from purchasing or selling securities of such company, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities on the basis of such information, and (ii) Canadian securities laws restrict persons with the knowledge of a material fact or material change with respect to a company that has not been generally disclosed from purchasing and selling securities of such company, or to inform another person of a material fact or material change with respect to such company before the material fact or material change has been generally disclosed. To the fullest extent permitted by law, in no circumstances will Northern Genesis, Lion Electric or any of their respective subsidiaries, stockholders, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Lion Electric, the potential financing or the Proposed Business Combination. Viewers of this Presentation should each make their own evaluation of Lion Electric and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

In connection with the Proposed Business Combination, Lion Electric intends to file a registration statement on Form F-4 (the "Registration Statement") with the Securities and Exchange Commission ("SEC"), which will include a proxy statement of Northern Genesis in connection with Northern Genesis' solicitation of proxies for the vote by its stockholders with respect to the Proposed Business Combination and other matters as described in the Registration Statement, as well as the prospectus relating to the registration of the securities to be issued by Lion Electric to Northern Genesis' stockholders in connection with the transaction. Stockholders and other interested persons are urged to read the Registration Statement, and any amendments thereto and any other relevant documents filed with the SEC when they become available because they will contain important information about Northern Genesis, Lion Electric and the Proposed Business Combination. Stockholders and other interested persons will be able to obtain a free copy of the Registration Statement (when filed), as well as other filings containing information about Northern Genesis, Lion Electric and the Proposed Business Combination, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov). Northern Genesis and its directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from Northern Genesis' stockholders in respect of the Proposed Business Combination and the other matters set forth in the Registration Statement. Lion Electric and its officers and directors may also be deemed participants in such solicitation. Information regarding Northern Genesis' directors and executive officers is available under the heading "Management" in its final prospectus dated August 17, 2020 filed with the SEC on August 18, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, which may, in some cases, be different than those of their stockholders generally, will be contained in the Registration Statement and other relevant materials to be filed with the SEC relating to the Proposed Business Combination when it becomes available.

### NO OFFER OR SOLICITATION

This Presentation relates to the potential financing of a portion of the Proposed Business Combination through a private placement of common equity securities by the issuer to result from the Proposed Business Combination. This Presentation shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended.

This Presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Any offering of securities (the "Securities") will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and will be offered as a private placement to a limited number of "accredited investors" as defined in Rule 501(a)(1), (2), (3), (5) or (7) under the Securities Act and "Institutional Accounts" as defined in FINRA Rule 4512(c). Accordingly, the Securities must continue to be held unless a subsequent disposition is exempt from the registration requirements of the Securities Act. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act. The transfer of the Securities may also be subject to conditions set forth in an agreement under which they are to be issued. Investors should be aware that they might be required to bear the final risk of their investment for an indefinite period of time. Neither Lion Electric nor Northern Genesis is making an offer of the Securities in any state where the offer is not permitted.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

This Presentation is not, and under no circumstances is it to be construed as, a prospectus, an advertisement or a public offering in any province or territory of Canada. In Canada, no prospectus has been filed with any securities commission or similar regulatory authority in respect of any of the Securities. In addition, no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Presentation or the merits of any of the Securities and any representation to the contrary is an offence. In Canada, this Presentation may be delivered only to a person that is (a) an "accredited investor" as defined in National Instrument 45-106 *Prospectus Exemptions* or Section 73.3(1) of the *Securities Act* (Ontario), as applicable, and (b) a "permitted client" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The distribution of the Securities in the Canada is being made on a private placement basis only. Accordingly, any resale of the Securities must be made in accordance with applicable Canadian securities laws, which may require resale to be made in accordance with prospectus requirements or exemptions therefrom. These resale restrictions may in some circumstances apply to resales of the Securities outside Canada. By accepting this Presentation and not immediately returning it, any recipient located in Canada represents and warrants that it is entitled to receive the Presentation.

### FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts contained in this Presentation constitute forward-looking statements (which shall include forward-looking information within the meaning of Canadian securities laws). Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "could," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "vision," "outlook," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the Company's 2024 vision and summary financial forecast, projections of operating performance and cost of ownership across product lines, estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share, visibility on potential orders and business relationships, sufficiency and use of funds following the Proposed Business Combination. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Lion Electric's and Northern Genesis' management and are not predictions of actual performance.

These forward-looking statements are provided for the purpose of assisting readers in understanding certain key elements of the Company's current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes and is not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Forward-looking statements involve inherent risks and uncertainties and are based on a number of assumptions, as well as other factors that the Company and Northern Genesis believe are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that the Company's vision, business, objectives, plans and strategies will be achieved. Many risks and uncertainties could cause the Company's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including any adverse changes in the U.S. and Canadian general economic, business, market, financial, political and legal conditions; the Company's inability to successfully and economically manufacture and distribute its vehicles at scale and meet its customers' business needs; the Company's inability to execute its growth strategy, including to successfully develop new vehicles and models and to build a battery production plant and a new large-scale manufacturing facility in the United States; the Company's reliance on third-party suppliers, including with respect to the supply of battery system components, and any supply problems or disruptions or terminations of supply arrangements in relation thereto; the Company's inability to maintain its competitive position, including as a result of any disruptive evolution or any unfavorable or unforeseen changes in the battery electric vehicle industry and its technology; the Company's inability to accurately forecast its existing and prospective customers' willingness to adopt battery electric vehicles;

## Disclaimer (II)

### FORWARD-LOOKING STATEMENTS (CONTINUED)

the Company's inability to adequately forecast its profitability under long term supply arrangements; the Company's inability to reduce its production cost over time; any loss of members of the Company's management team or employees who possess specialized market knowledge and technical skills; any inability to maintain and enhance the Company's reputation and brand; any significant product repair and/or replacement due to product warranty claims or product recalls; increased freight and shipping costs or disruptions in transportation and shipping infrastructure; any failure by the Company to comply with covenants under material agreements, fluctuations in foreign currency exchange rates and any changes in tax laws or any free-trade agreements such as the Canada-United States-Mexico Agreement (CUSMA); any failure of information technology systems or any cybersecurity and data privacy breaches or incidents; natural disasters, epidemic or pandemic outbreaks, boycotts and geo-political events; any failure to carry proper insurance coverage; any failure to maintain an effective system of internal control over financial reporting and to produce accurate and timely financial statements; the inability of the parties to successfully or timely consummate the Proposed Business Combination; the failure to realize the anticipated benefits of the Proposed Business Combination; the amount of redemption requests made by Northern Genesis' public stockholders; the ability of the issuer to result from the Proposed Business Combination to issue equity or equity-linked securities or obtain debt financing in connection with the Proposed Business Combination or in the future and those factors discussed in Northern Genesis' final prospectus dated August 17, 2020, and any subsequently filed Quarterly Report on Form 10-Q, in each case, under the heading "Risk Factors," and other documents of Northern Genesis filed, or to be filed, with the SEC, as well as any documents to be filed by Lion Electric in accordance with applicable securities laws. These factors are not intended to represent a complete list of the factors that could affect the Company, and there may be additional risks that neither Northern Genesis nor Lion Electric presently know or that Northern Genesis and Lion Electric currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Northern Genesis' and Lion Electric's expectations, plans or forecasts of future events and views as of the date of this Presentation. Northern Genesis and Lion Electric anticipate that subsequent events and developments will cause Northern Genesis' and Lion Electric's assessments to change. However, while Northern Genesis and Lion Electric may elect to update these forward-looking statements at some point in the future, Northern Genesis and Lion Electric has no intention and undertakes no obligation to do so. These forward-looking statements should not be relied upon as representing Northern Genesis' and Lion Electric's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Neither Lion Electric, Northern Genesis, nor any of their respective affiliates have any obligation to update this Presentation. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

### INDUSTRY AND MARKET DATA

Although all information and opinions expressed in this Presentation, including market data and other statistical information (including estimates and projections relating to addressable markets), were obtained from sources believed to be reliable and are included in good faith, Lion Electric and Northern Genesis have not independently verified the information and make no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Lion Electric and Northern Genesis, which are derived from their respective reviews of internal sources as well as the independent sources described above. This Presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Lion Electric and Northern Genesis. While the Company is not aware of any misstatements regarding the industry and market data presented in this Presentation, such data involve risks and uncertainties and are subject to change based on various factors, including those factors discussed under "Forward-Looking Statements" above. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

### USE OF PROJECTIONS AND KEY ASSUMPTIONS

This Presentation contains projected financial information with respect to Lion Electric. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither Northern Genesis' nor Lion Electric's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

In preparing and making certain forward-looking statements contained in this presentation, Lion Electric and Northern Genesis made a number of economic, market and operational assumptions. Notably, statements regarding the Company's 2024 vision, and summary financial forecast are, without limitation, subject to material assumptions regarding the Company's ability to economically manufacture and distribute its products at scale and meet its customers' business needs, the Company's ability to successfully execute its growth strategy, including planned additions to plant, property and equipment, the Company's ability to maintain required strategic supply arrangements, rates of adoption of battery electric vehicles by customers in the markets in which the Company operates, continuation of favorable regulations and government incentives affecting the markets in which the Company operates. The Company cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

### FINANCIAL INFORMATION; NON-IFRS FINANCIAL MEASURES

The financial information and data contained in this Presentation is presented in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. None of the financial information and data contained in this presentation was prepared in accordance with United States generally accepted accounting principles.

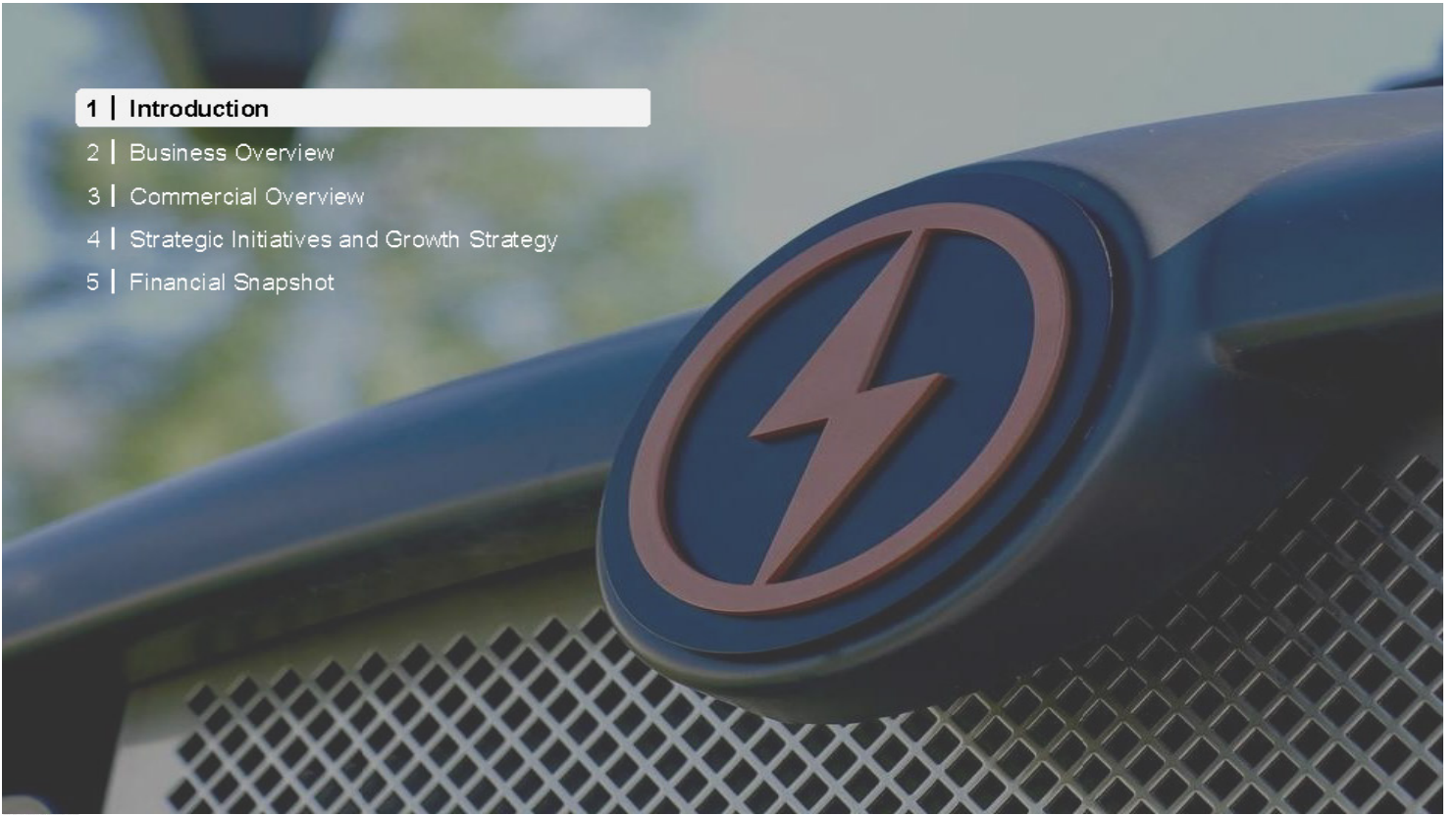
The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, the Registration Statement to be filed by Northern Genesis and Lion Electric with the SEC. Some of the financial information and data contained in this Presentation, such as EBITDA, EBITDA Margin and Free Cash Flow, have not been prepared in accordance with IFRS. Northern Genesis and Lion Electric believe these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Lion Electric's financial condition and results of operations. Lion Electric's management uses these non-IFRS measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Northern Genesis and Lion Electric believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Lion Electric's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. Management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of these non-IFRS financial measures is that they exclude significant expenses and income that are required by IFRS to be recorded in Lion Electric's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures.

### CURRENCY

All amounts in this presentation are expressed in U.S. dollars unless otherwise indicated.

### TRADEMARKS AND TRADE NAMES

Lion Electric and Northern Genesis own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Lion Electric or Northern Genesis, or an endorsement or sponsorship by or of Lion Electric or Northern Genesis. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Lion Electric or Northern Genesis will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.



## Today's Presenters



### Marc Bédard

*CEO & Founder*



- Founded Lion in 2008
- Lion embodies his passion to revolutionize the heavy-duty vehicle industry via electrification
- 20+ years of experience in various senior executive positions, including as a Partner at PwC



### Nicolas Brunet

*EVP & CFO*



- Joined Lion in 2019
- 15+ years of investment banking experience
- Has led numerous IPOs, M&A transactions and equity and debt financings
- Long-term track record in tech and renewable energy



### Ian Robertson

*Director & Vice Chair*

### Northern Genesis

- Co-founded and served as CEO of Algonquin Power & Utilities Corp. until July 2020
- Directed Algonquin's growth into a global diversified renewable energy and utility company
- 30+ years of experience in origination and execution of global infrastructure investments



## Transaction Summary

### TRANSACTION SUMMARY

<b>Transaction</b>	<ul style="list-style-type: none"> <li>▪ Northern Genesis Acquisition Corp. (“Northern Genesis”) (NYSE: NGA) is a publicly listed special purpose acquisition company with ~\$320mm cash held in trust</li> <li>▪ The Lion Electric Co. (“Lion”), a designer, manufacturer and distributor of all-electric medium and heavy-duty urban vehicles, to combine with Northern Genesis</li> <li>▪ Lion to be the surviving entity; name to be The Lion Electric Company upon closing of the transaction</li> </ul>
<b>Listing / Ticker</b>	<ul style="list-style-type: none"> <li>▪ Pro forma company expected to trade on the NYSE under the new ticker symbol “LEV”</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>▪ Transaction values the combined entity at an enterprise value of ~\$1.5bn</li> <li>▪ Implies attractive multiples versus publicly traded EV peer group</li> </ul>
<b>Transaction Proceeds</b>	<ul style="list-style-type: none"> <li>▪ ~\$500mm<sup>(1)</sup> of cash to pursue Lion’s growth strategy based on cash held in trust and PIPE proceeds             <ul style="list-style-type: none"> <li>▪ \$200mm fully committed PIPE offering to close concurrently with business combination</li> </ul> </li> <li>▪ Growth strategy includes expansion of manufacturing capacity in the U.S., development and automated assembly of advanced battery systems and other general corporate purposes</li> </ul>
<b>Expected Closing:</b>	<ul style="list-style-type: none"> <li>▪ Q1 2021</li> </ul>

***Proposed transaction accelerates timeline to market leading position in all-electric medium and heavy-duty urban vehicles***

1. Assumes no redemption from SPAC public stockholders.

## MISSION

Be the leader in design, manufacturing and distribution of all-electric medium and heavy-duty urban vehicles

## 2024 VISION



**~20,000**

*Annual Vehicle Sales*



**~50%**

*Vehicle Cost Reduction*



**\$3.5B+**

*Annual Revenue*

## Lion's Key Investment Highlights

*Established EV company with real vehicles and proven technology on the road today*

### Leading medium and heavy-duty urban electric vehicle platform targeting \$110bn annual TAM in North America

- **300+ vehicles on the road today** with 6+ million miles driven
- **7 purpose-built electric truck and school bus models available for purchase today** coupled with near-term product launches
- **Manufacturing facility** near Montreal, Quebec capable of producing **~2,500 vehicles per year**

### Winning commercial strategy: established relationships with top tier players and substantial near-term pipeline

- Multi-year purchase agreement for the purchase of up to 2,500 Lion6 and Lion8 trucks at customer's discretion executed in June 2020
- Visibility on up to 6,000 potential vehicles sales (~4,000 trucks and ~2,000 buses), including from 300+ purchase orders in hand and a growing sales pipeline

### 10+ years of all-electric vehicle R&D and manufacturing experience provides in-house industry expertise

- Battery and R&D division comprised of **~100 experienced engineers and technicians**
- **All vehicles purpose-built** for electric in-house, with our **own chassis, body / cabin, proprietary battery system technology** and **100% Lion software integration**

### Strategic initiatives for U.S. manufacturing, advanced battery systems and new customer solutions underway

- Plans to develop a **large-scale U.S. manufacturing facility** and a state-of-the-art **battery R&D and production** plant
- Well-positioned to further differentiate with **maintenance, charging infrastructure, sustainable-trucking-as-a-service and V2G customer solutions**

### Favorable Total Cost of Ownership today; significant improvements by 2024

- Lion's truck TCO **favorable to diesel today** with clear path to **best-in-class TCO across entire product line; 50% overall vehicle cost reduction** expected by 2024

Note: Please refer to "Disclaimer" on slide 2, including the sections "Forward-Looking Statements" and "Use of Projections and Key Assumptions".

## Strong, Value-Added Relationships with Industry Leaders

### KEY STRATEGIC PARTNERS

# Northern Genesis

Experienced in successful public company creation, sustainable business practices and electric utility grid modernization



POWER CORPORATION OF CANADA

Cornerstone investor since 2017



### SELECT INDUSTRY PARTNERS



Key supplier for traditional and electrified componentry



Long-term battery supply agreement



Long-term battery supply agreement



V2G pilot program in New York



Charging infrastructure partnership

### SELECT KEY CUSTOMERS



Purchase order for 10 electric trucks with first delivery in Q4 2020



Purchased 50 electric trucks



WASTE CONNECTIONS, INC.

Lead customer for Lion8 electric refuse truck



Purchased 30 electric buses

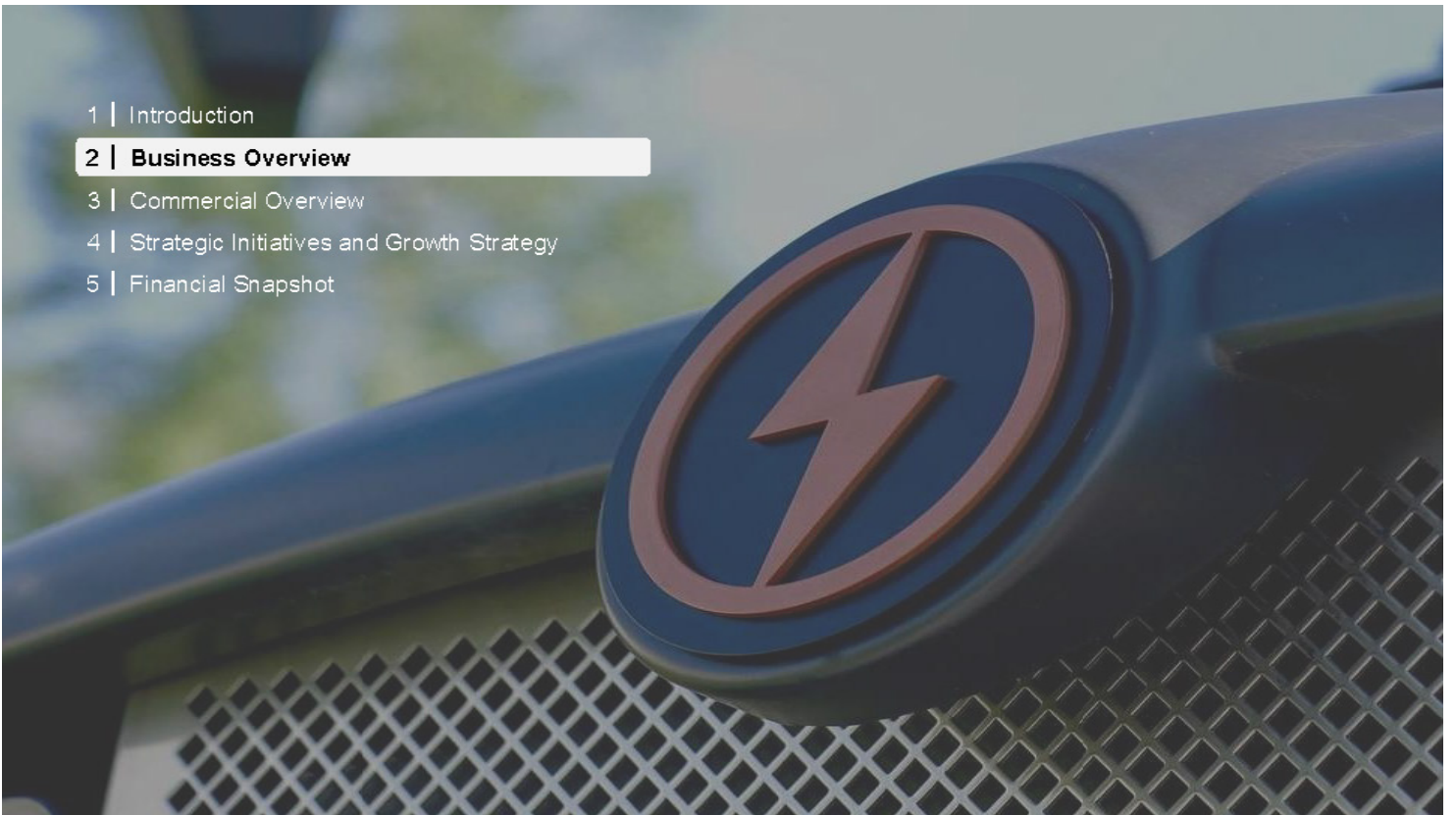
1 | Introduction

**2 | Business Overview**

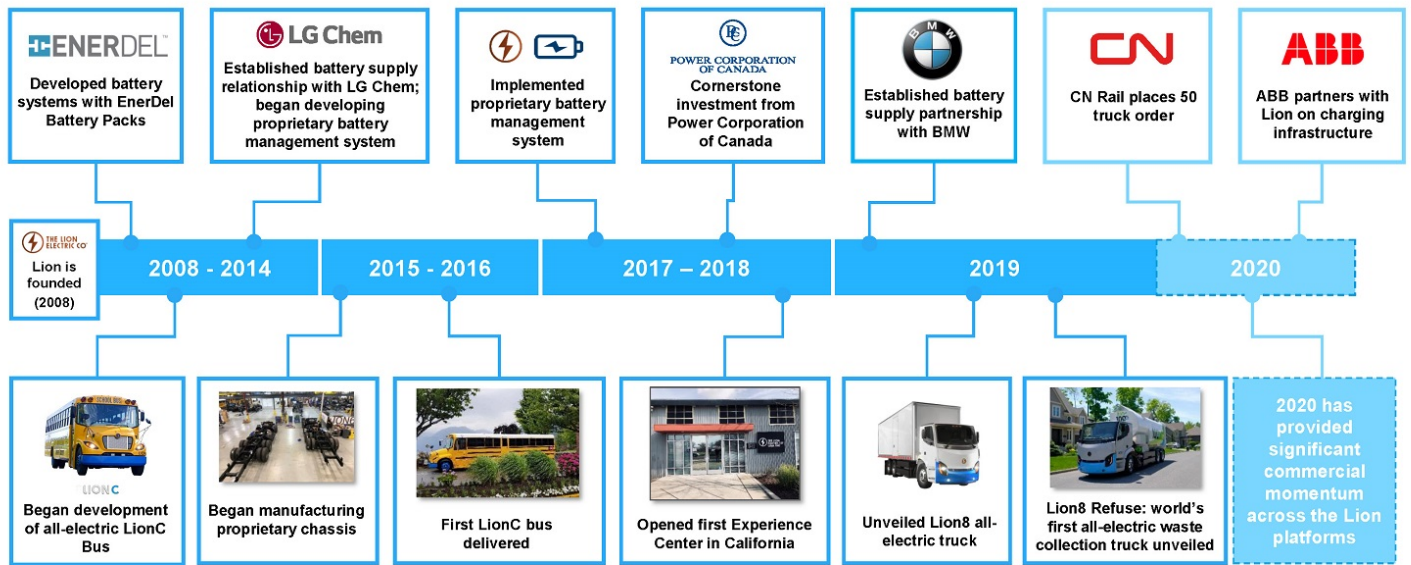
3 | Commercial Overview

4 | Strategic Initiatives and Growth Strategy

5 | Financial Snapshot



# Our Journey towards a Vision of All-Electric Transportation



**10+ years of experience designing, developing and manufacturing all-electric medium and heavy-duty urban vehicles**

# Purpose-Built for Electric

## 100% In House

- Lion's vehicles are purpose-built for electric and entirely designed and assembled in-house
  - Lion built chassis, truck cabin and bus body
  - Proprietary battery technology, with modular energy capacity
  - 100% Lion software integration
  - V2G ready battery technology



## Dedicated Team

**The Lion Advantage Supported by an R&D Team of 100+ Engineers & Technicians**

TRUCK CABIN



BUS BODY



CHASSIS



BATTERY



POWERTRAIN



*Lion adapts to its customers' needs by designing each integrated component from the ground up specifically for EV; involves no retrofitting or third party integrators*

# Manufacturing Vehicles Today and Supporting Growth Tomorrow

## LION IS PRODUCING VEHICLES *TODAY...*

Dedicated facility near Montreal, Quebec, serving as manufacturing facility, R&D center and corporate headquarters

- ✓ 200k+ sq. ft. dedicated operating area
- ✓ Annual capacity of 2,500 vehicles
- ✓ 400+ employees across all functions

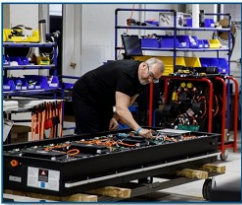
## ...TO SUPPORT GROWING DEMAND IN THE U.S. AND CANADA

- Lion Experience Centers provide **full-service training, infrastructure assistance and maintenance support**
- Growing network of experience centers in the United States and Canada providing a **turnkey experience and full support** to rapidly growing customer base

### Existing Manufacturing Capacity



Canadian Prime Minister Justin Trudeau at Lion manufacturing facility in March 2020










### Customer Experience Centers and R&D Facilities































- 2020 Experience Centers
- Planned Experience Centers (2021+)
- 2020 R&D Centers
- Planned R&D Centers (2021+)

# Best-in-Class Product Line-up Available Today

	ALL-ELECTRIC MEDIUM AND HEAVY-DUTY URBAN TRUCKS				ALL-ELECTRIC BUSES		
Lion has 7 Vehicles Available Today...	LION6	LION8	LION8 Reefer	LION8 Refuse	LIONM	LIONA	LIONC
							
	Class 6	Class 8	Refrigerated Class 8	Refuse Class 8	Shuttle Bus	Type A School Bus	Type C School Bus
...With Purchases by Top Customers	amazon	CN	CONSTAR SUPPLY	WASTE CONNECTIONS, INC.	YUL	Montréal-Trudeau International Airport	transdev
	SAO	PARC SAFARI	Hydro Québec	AGROPUR	TwinRivers UNIFIED SCHOOL DISTRICT	LE GROUPE gaudreault	Dry Creek Joint Elementary School District
	Transport Canada	ecomaine	C&S Wholesale Grocers		Transco	KEOLIS	WASHINGTON
	MOLSON Coors				First Student Canada	CAJON VALLEY	

**Broadest product line-up of all-electric medium and heavy-duty urban vehicles available for purchase and use today**

## Product Development Timeline Advanced Relative to Peers

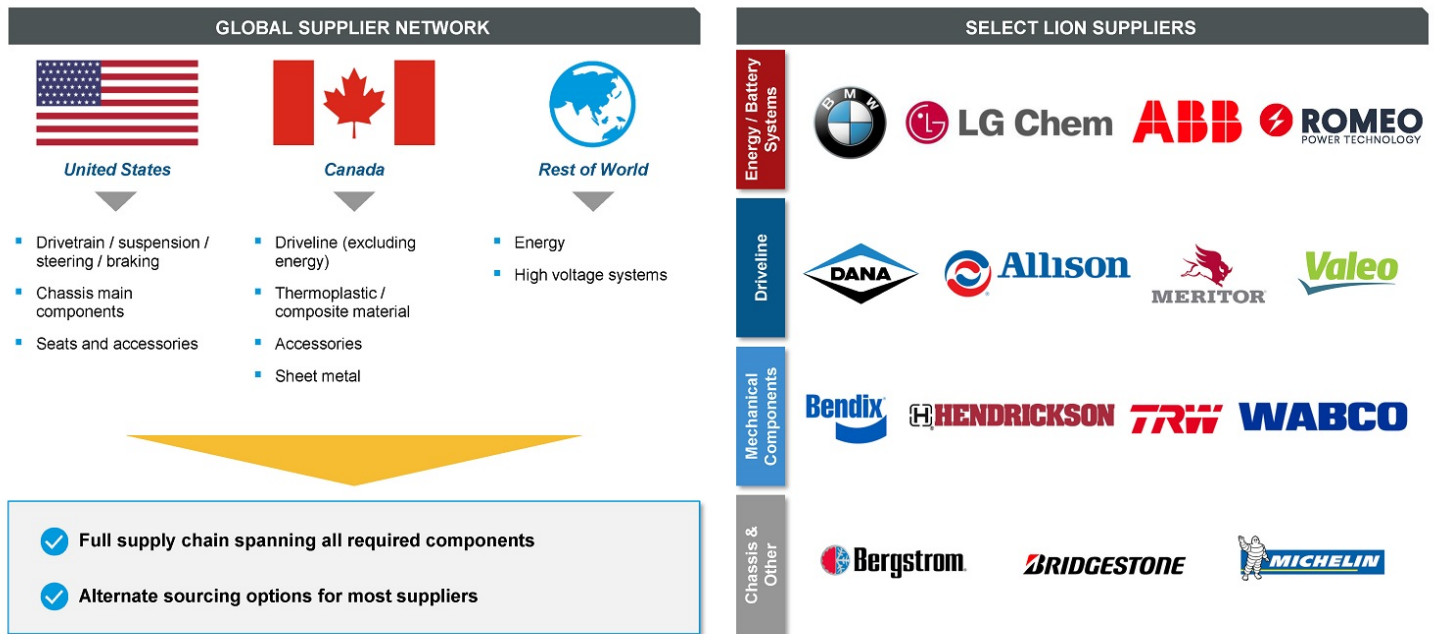
	2020	2021	2022	2023
	Available Today	Near-Term Product Launches		
	 LION6  LION8  LION8 Reefer  LION8 Refuse  LIONM  LIONA  LIONC	 LION8 Tractor  LION8 Bucket  LIOND  LION6 Utility	 LION5  LION8 Boom  LION7  AMBULANCE	
Incumbent OEMs	 	 <sup>(1)</sup>  <sup>(1)</sup>	 <sup>(2)</sup>  <sup>(3)</sup>	
EV Peers		 	 	 

Logo placement indicates expected start of commercial vehicle production

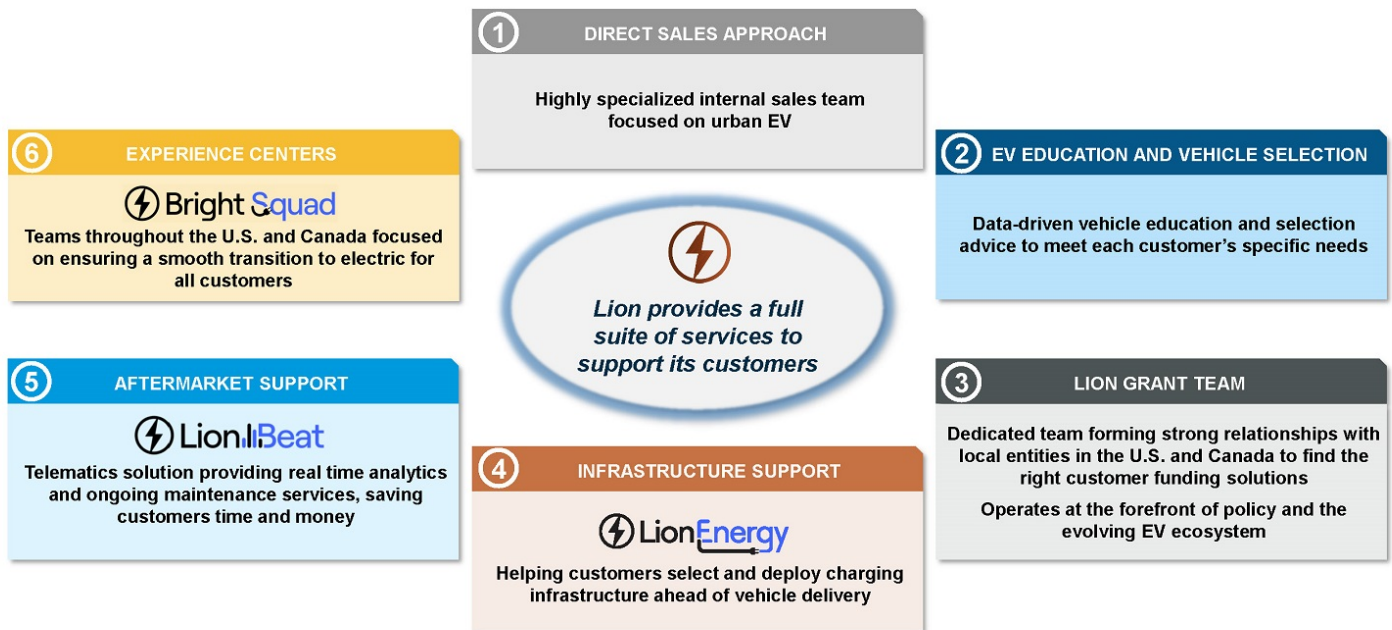
**Lion has a significant first mover advantage to drive growth**

Note: Please refer to "Disclaimer" on slide 2, including the sections "Forward-Looking Statements" and "Use of Projections and Key Assumptions". 1. Paccar and Volvo are reported to expect electric truck deliveries by the end of 2020. 2. Navistar disclosed that an electric truck will be the first vehicle off the line at its San Antonio production facility when it opens in 2022; Navistar brand IC Bus disclosed that it expects to begin delivery of its electric school bus in 2021. 3. Daimler disclosed that it expects to have a portfolio of series-produced electric vehicles in its main sales regions by 2022; series production of Daimler brand Mercedes-Benz' electric eActros truck is scheduled to begin in 2021 while customer trials have been ongoing; the Mercedes eCitaro city bus and FUSO brand eCanter light-duty truck are currently in series production; and the Daimler heavy and medium-duty eCascadia and eM2 electric trucks are currently undergoing trials with customers in the U.S.


## Established Supply Chain With Resilient Network of Reputable Suppliers




## Direct Sales Model Tailored to Electric Vehicle Fleet Operators




## Facilitating the EV Transition Journey for Customers




**Charging Infrastructure**



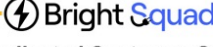
- ✓ **Full turnkey solution** for charging infrastructure, **including V2G**
- ✓ **Dedicated team** committed to selling, managing and maintaining customer projects
- ✓ Reseller of **global tier 1 infrastructure** (recent contract signed with ABB)
- ✓ Truck / bus deliveries **timed with infrastructure installation**




**Telematics Solution**



- ✓ **Value-added tool** to boost productivity & generate operational savings
- ✓ Embedded in **all Lion vehicles**
- ✓ **Real-time data tracking**, including GHG emissions, **for all EV components**
- ✓ Powered by **best-in-class telematics technology**



**Dedicated Customer Care**



- ✓ **Best-in-class** customer service
- ✓ Question answering and problem resolution **handled immediately on-site**
- ✓ **First line diagnostic service** with preventive maintenance and troubleshooting
- ✓ **Daily training available** to drivers & operational teams

**A smooth transition to EV: Assisting with EV infrastructure (LionEnergy), delivering ongoing maintenance and telematics (LionBeat) and supporting customer integration (BrightSquad)**

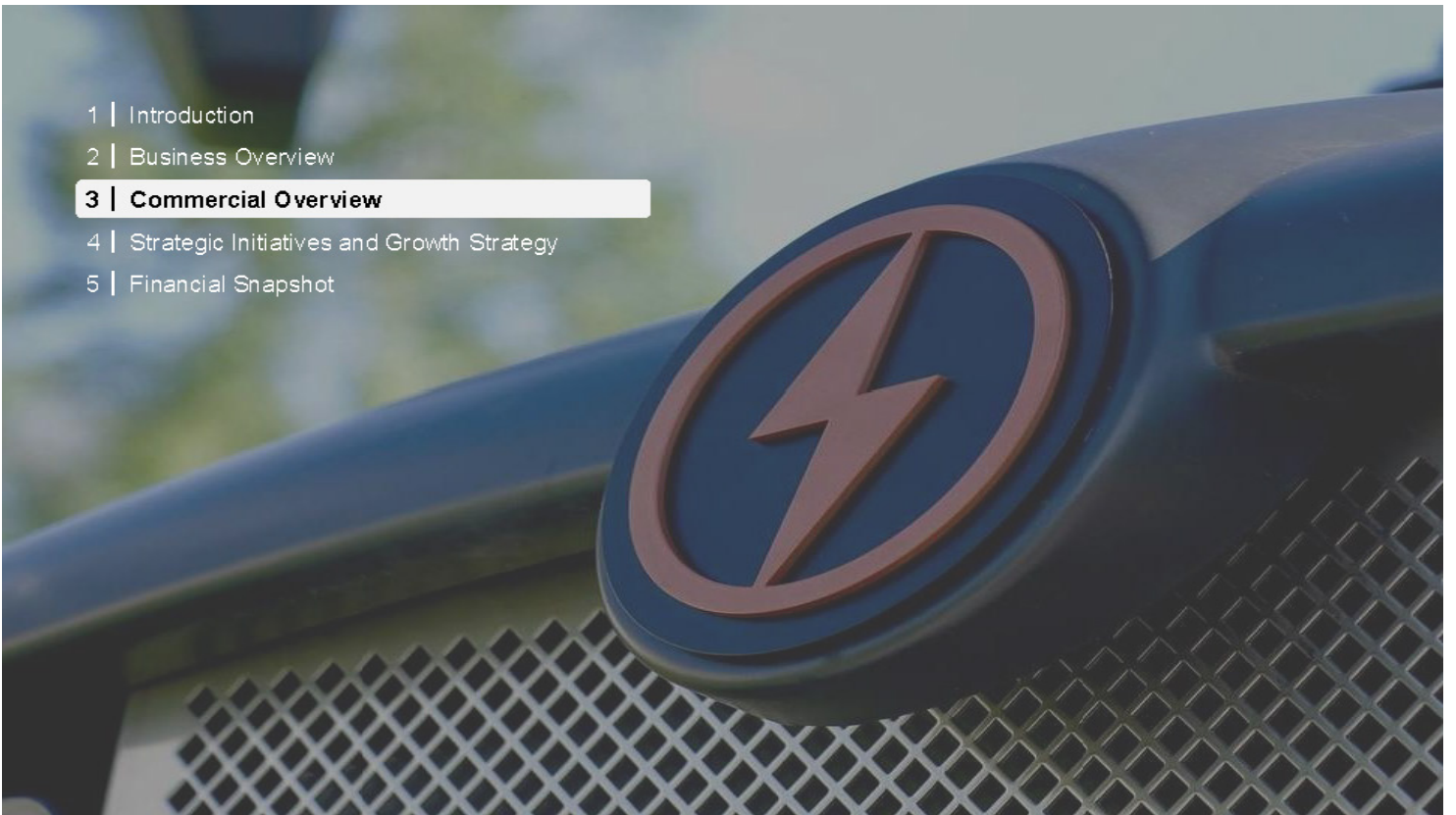
1 | Introduction

2 | Business Overview

**3 | Commercial Overview**

4 | Strategic Initiatives and Growth Strategy

5 | Financial Snapshot



# Large Total Addressable Market Will Be Electrified Rapidly

MEDIUM AND HEAVY-DUTY URBAN TRUCKS<sup>(1)</sup>

335K Trucks / Year

ANNUAL TAM

US\$100B

SCHOOL BUSES<sup>(2)</sup>

45K School Buses / Year

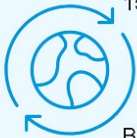
ANNUAL TAM

US\$10B

+

Diversified product line-up targets \$110 billion annual U.S. and Canada TAM

## UNDERLYING SECULAR TAILWINDS



15 U.S. states set a goal for 100% of medium and heavy-duty vehicle purchases to come from zero-emissions vehicles<sup>(3)</sup>

Transportation is the #1 polluter generating the largest share of GHG emissions in 2018<sup>(4)</sup>

Increased prevalence of financial incentives to offset carbon emissions such as ZEV credit trading mechanisms

Biden Clean Energy Plan to accelerate transition of entire 500K school bus fleet to ZEV & all new sales to be zero-emission by 2030<sup>(5)</sup>

Note: Please refer to "Disclaimer" on slide 2, including the sections "Forward-Looking Statements", "Industry and Market Data" and "Use of Projections and Key Assumptions".

1. Source: WardsAuto. Represents class 5, 6, 7 and 8 urban trucks, excludes class 8 trucks used for long-haul transportation, which represent ~55% of total class 8 volumes. Assumes Canadian volume is 10% of U.S.
2. Source: School Bus Fleet. Represents class C, D and A school buses.
3. Targeting 2050 for 100% goal as per California Air Resource Board.
4. Cowen and Company, EPA - January 2020.
5. The Biden Clean Energy Plan.

## Long-Term Purchase Agreement

### Commercial Contract Highlights

Multi-year purchase agreement for the purchase of up to 2,500 Lion6 and Lion8 trucks at customer's discretion

- ✓ Agreement executed in June 2020
- ✓ Lion to reserve necessary manufacturing capacity to deliver up to 500 trucks per year from 2021 to 2025 and 10% of manufacturing capacity from 2026 to 2030
- ✓ Lion committed to provide ongoing maintenance and training assistance

LION6



### Equity Warrant Highlights

Concurrent with commercial agreement, Lion issued a warrant to the customer

- ✓ Potential to obtain up to 19.99% ownership stake in Lion<sup>(1)</sup>
- ✓ Full vesting requires spending at least \$1.1 billion on Lion products (3% already vested<sup>(1)</sup>)
- ✓ 8-year vesting period

LION8



**Agreement in place for the supply of up to 2,500 all-electric urban trucks**

1. Represents ownership in Lion prior to the impact of the proposed transaction and assumes warrants are cash settled.

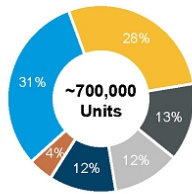
# Targeting North America's Largest Truck Fleet Owners

## OVERVIEW OF THE LION 150 FRAMEWORK

- **The Lion 150:** Lion's framework for identifying and targeting top truck fleets in North America
- Selected based on fleet size, applicability of Lion truck portfolio and stated sustainability objectives
  - Aggregate Lion 150 customer fleet of ~700K trucks
- Lion engages directly with procurement teams and / or senior management
  - Dialogue covers routes analysis, energy requirements, TCO and ancillary equipment needs
  - Numerous Lion facility tours and test drives are conducted

## SECTOR DIVERSIFICATION REDUCES EXPOSURE

- Carriers
- Consumer Goods
- Waste Management
- Industrials
- Others<sup>1)</sup>
- Utilities



## SELECT COMPANIES CURRENTLY ENGAGED



Currently engaged with customers representing annual purchases of 40,000+ trucks

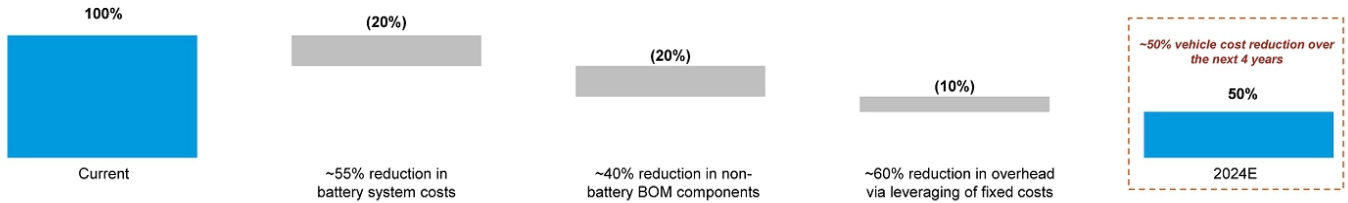
**The Lion 150 customer acquisition framework is delivering growing market share**

Source: FleetOwners.

1. Other sectors include energy, agricultural products, automotive retail, building materials, truck repair services and municipal transportation.

# Competitive TCO Across All Product Lines

## SUBSTANTIAL REDUCTION IN VEHICLE COSTS BY 2024



## LION VEHICLE TCO COMPARISON

	LION6 <sup>(1)</sup> (252 kWh, 10 year useful life)		LION8 <sup>(2)</sup> (336 kWh, 12 year useful life)		LION8 REFUSE <sup>(3)</sup> (252 kWh, 10 year useful life)		LION C, D, A <sup>(4), (5), (6)</sup> (80 kWh - 126 kWh, 15 year useful life)	
	Current	2024E	Current	2024E	Current	2024E	Current <sup>(8)</sup>	2024E
TCO % vs. Diesel <sup>(7)</sup>	18%	41%	4%	34%	23%	42%	7% - 12%	40% - 44%
Payback Period	7.7 years	3.3 years	11.6 years	4.8 years	5.7 years	1.0 year	11.2 - 12.9 years	1.0 - 2.5 years

**Lion vehicles have a favorable TCO today versus diesel, with substantial reduction in vehicle costs to further drive TCO down in the near term**

Note: TCO is comprised of total bus cost, energy cost and maintenance & repair cost. Energy costs are \$0.09/kWh and \$3.00/gallon, for electric and diesel respectively, across all platforms. DEF cost and consumption for diesel is \$3.00/gallon and 3.0% of fuel, respectively, for all diesel platforms. All truck platforms assume a residual value of 10% and all bus platforms assume no residual value. Assumptions for the TCO are presented in the order of electric then diesel (i.e. electric / diesel). Please refer to "Disclaimer" on slide 2, including the sections "Forward-Looking Statements" and "Use of Projections and Key Assumptions".

- Truck cost per management estimates; annual mileage: 52,000; consumption: 1.18 kWh/mile / 7.00 miles/gallon; maintenance & repair cost: \$0.16/mile / \$0.40/mile.
- Truck cost per management estimates; annual mileage: 41,600; consumption: 2.00 kWh/mile / 6.00 miles/gallon; maintenance & repair cost: \$0.18/mile / \$0.44/mile.
- Truck cost per management estimates; annual mileage: 23,400; consumption: 1.80 kWh/mile / 3.00 miles/gallon; energy consumption for refuse operations for electric: 45.00 kWh/day; maintenance & repair cost: \$0.60/mile / \$1.50/mile.
- Bus cost per management estimates; annual mileage: 13,500; consumption: 1.18 kWh/mile / 5.50 miles/gallon; maintenance & repair cost: \$0.22/mile / \$0.54/mile.
- Bus cost per management estimates; annual mileage: 13,500; consumption: 1.18 kWh/mile / 5.50 miles/gallon; maintenance & repair cost: \$0.22/mile / \$0.54/mile.
- Bus cost per management estimates; annual mileage: 15,400; consumption: 0.90 kWh/mile / 7.00 miles/gallon; maintenance & repair cost: \$0.21/mile / \$0.51/mile.
- Percent less than comparable diesel solution.
- Current bus TCO includes impact of subsidies.

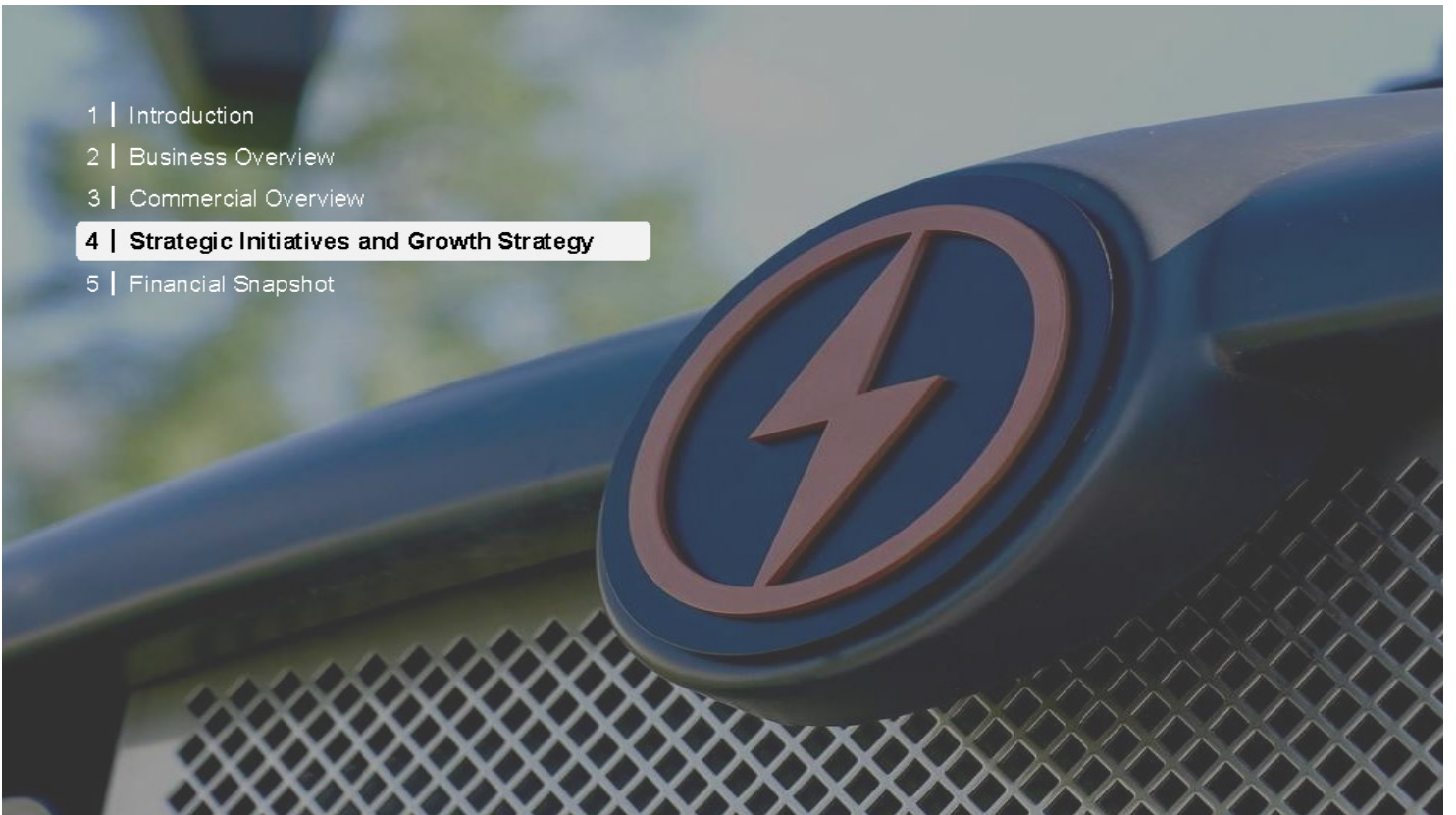
1 | Introduction

2 | Business Overview

3 | Commercial Overview

**4 | Strategic Initiatives and Growth Strategy**

5 | Financial Snapshot



# U.S. Manufacturing Capacity Expansion

## OVERVIEW

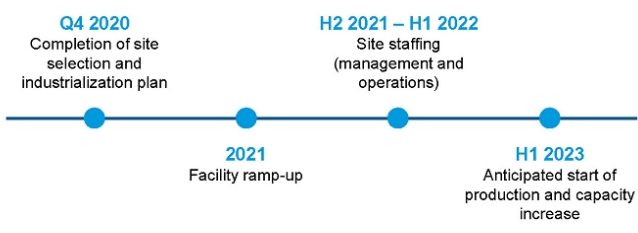
- Establish high-volume, state-of-the-art vehicle production facility in the U.S.
- Will provide additional capacity to meet growing demand with manufacturing footprint in closer proximity to large U.S. customer pool
- Currently assessing 10+ potential brownfield plants in various states
  - Site selection criteria includes workforce availability, proximity to key customers, suppliers, and available subsidies



## RATIONALE

- Closer Proximity to largest portion of North America TAM
- "Made in America" branding provides greater appeal to U.S. buyers
- Potential for municipal / state level funding
- Proximity to larger pool of suppliers

## PROJECT TIMELINE



**Expansion of manufacturing footprint into the U.S. will allow Lion to meet growing customer demand**




## Capturing Additional Value over the Entire Electric Vehicle Lifecycle

- ✓ Lion is at **the center of fleet electrification**, offering **full turnkey transition services** to customers
- ✓ Lion expects to capitalize on **additional sources of potential revenue not captured in current forecast**

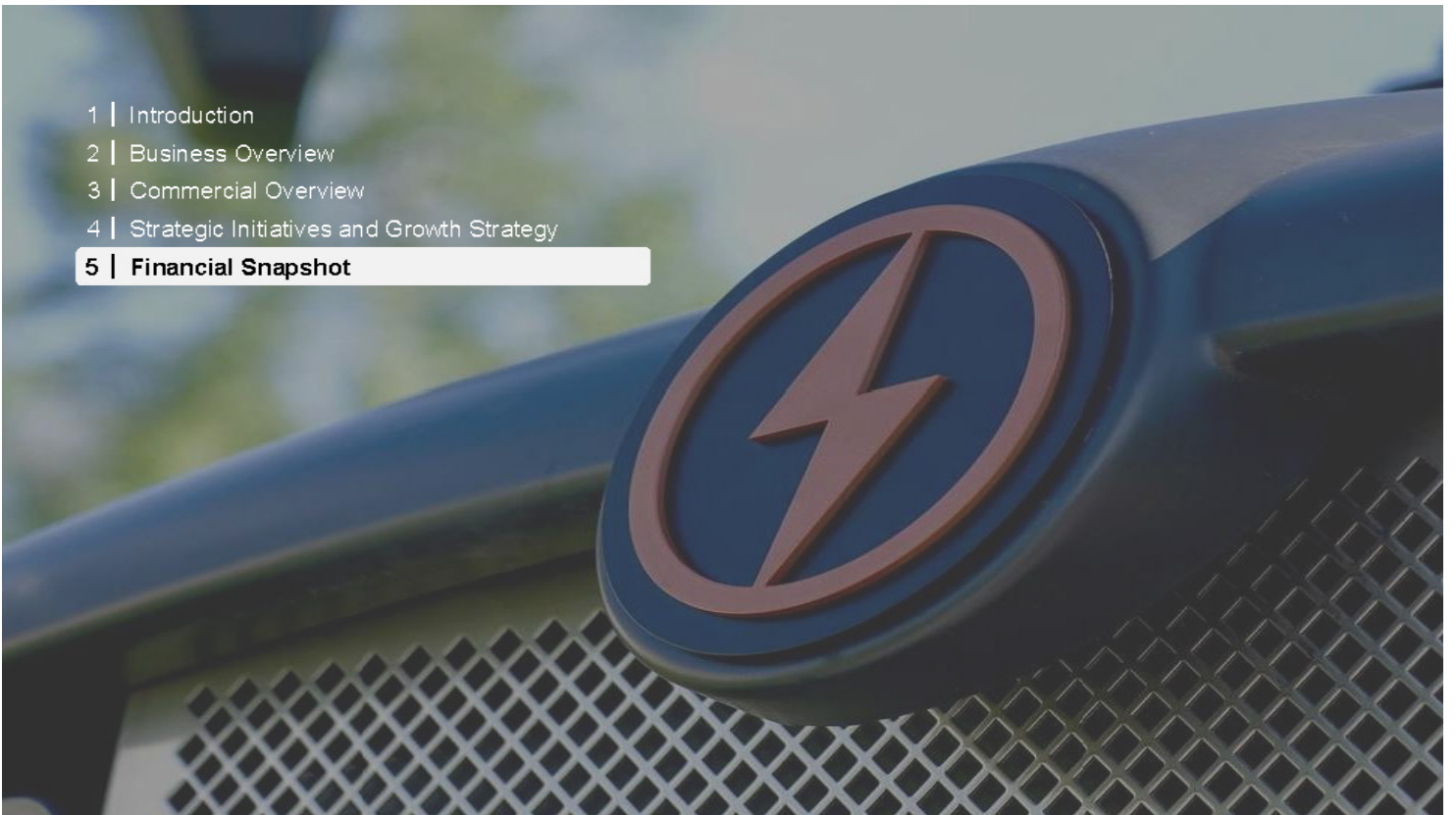
<p><b>Energy Infrastructure and Solutions</b></p> <ul style="list-style-type: none"> <li>Resell, install and optimize global tier 1 charging infrastructure ( <b>ABB</b> partnership)</li> </ul> 	<p><b>Data Analytics</b></p> <ul style="list-style-type: none"> <li>Use data platform and analytics from telematics software as an additional source of revenue or service for customers</li> </ul> 	<p><b>Sustainable Trucking-as-a-Service</b></p> <ul style="list-style-type: none"> <li>All-in-one package of vehicle financing solutions, energy and charging services and fleet maintenance and optimization</li> <li>Full turnkey solution well-suited for customers late to EV adoption</li> </ul>
--	---	---

### Lion's Pathway for Additional Revenue Opportunities

<p><b>Zero-Emissions Credits Monetization</b></p> <ul style="list-style-type: none"> <li>Surplus credits generated by the sale of zero-emission medium and heavy-duty trucks can be sold to other manufacturers</li> </ul> <div style="border: 1px dashed orange; padding: 5px; display: inline-block; margin: 5px;"> <p>Lion to start accumulating credits in 2021</p> </div> <span style="font-size: 2em; color: orange;">➔</span> <div style="border: 1px dashed orange; padding: 5px; display: inline-block; margin: 5px;"> <p>Potential <b>\$300mm</b> EBITDA opportunity by 2024E</p> </div>	<p><b>Vehicle-to-Grid ("V2G")</b></p> <ul style="list-style-type: none"> <li>Use of vehicle batteries as energy storage assets connected to the grid</li> <li>Helps utilities optimize load balancing amid intraday demand fluctuations</li> </ul>  <p><i>ConEd pilot program provides bus financing in exchange for transport during the school year and grid support during the summer</i></p>
--	--

**Full fleet electrification + connected vehicles = upside revenue opportunities for Lion**

- 1 | Introduction
- 2 | Business Overview
- 3 | Commercial Overview
- 4 | Strategic Initiatives and Growth Strategy
- 5 | Financial Snapshot**



# Transaction Overview

## COMMENTARY

- Transaction includes \$200mm fully committed PIPE
- Lion stockholders' equity at closing of the transaction to represent \$1,350mm
- \$51mm of debt on Lion balance sheet as of September 30, 2020<sup>(1)</sup>
- Transaction expected to be completed in Q1 2021

## SOURCES AND USES

Sources of Capital (\$mm)	
Northern Genesis Trust Equity <sup>(2)</sup>	\$319
PIPE	200
Lion Shareholders Equity	1,350
<b>Total Sources</b>	<b>\$1,869</b>

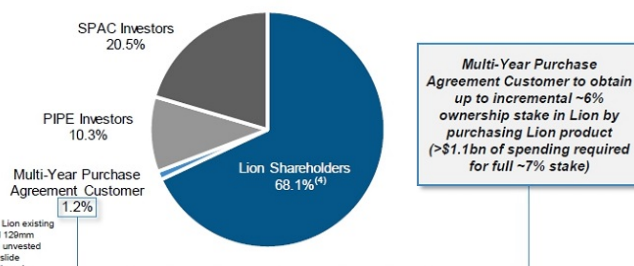
  

Uses of Capital (\$mm)	
Lion Shareholders Equity	\$1,350
Estimated Fees & Expenses	25
Cash to Lion Balance Sheet	494
<b>Total Uses</b>	<b>\$1,869</b>

## PRO FORMA VALUATION

Pro Forma Shares Outstanding (mm) <sup>(3)</sup>	194.9
Share Price (\$ per Share)	\$10.00
<b>Pro Forma Equity Value</b>	<b>\$1,949</b>
Add: Debt <sup>(1)</sup>	\$51
Less: Pro Forma Cash on Balance Sheet	(494)
<b>Pro Forma Enterprise Value</b>	<b>\$1,505</b>

## ILLUSTRATIVE PRO FORMA OWNERSHIP<sup>(2)</sup>



Note: Amounts reflect U.S. dollars unless otherwise noted.

- Includes C\$25mm of convertible debt.
- Assumes no redemption from SPAC public stockholders and includes SPAC founders.
- Pro forma share count includes 32mm Northern Genesis public common shares, 8mm Northern Genesis Sponsor shares, 20mm shares from PIPE, and 135mm shares issued to Lion existing shareholders (includes 2mm shares from vested Multi-Year Purchase Agreement Customer warrants, 4mm shares from Lion vested options (assuming the treasury method), and 123mm shares from other Lion shareholders). Assumes no redemptions by SPAC public stockholders. Excludes the impact of all out-of-the-money Northern Genesis warrants and 13mm unvested warrants held by Multi-Year Purchase Agreement Customer. The Multi-Year Purchase Agreement Customer ownership detail and number of unvested warrants indicated on this slide assumes cashless settlement of the warrants at \$10.00 per share value, on a cash settle basis, current ownership represents 2.7% (5mm shares) based on vested warrants and there is 30mm of unvested warrants outstanding representing incremental ownership of 12.9% (under cash settle basis, full exercise of the warrants delivers \$200mm of incremental cash to Lion).
- In addition to rolling its current interest, Power Sustainable Capital (a wholly owned subsidiary of Power Corporation of Canada) is subscribing to an incremental \$17 million of equity ownership as part of the PIPE.

## Transaction Proceeds to Underpin Lion's Strategic Initiatives

			EXPECTED TIMING	
~\$500 Million Net Cash Proceeds	Growth Expenditures	\$170 Million	Advance development of proprietary battery modules & packs (\$45mm)	2021 – 2024
			Build highly-automated battery pack assembly factory (\$125mm <sup>(1)</sup> )	2021 – 2022
		\$130 Million	Expand U.S. vehicle manufacturing capacity	2021 – 2022
	Tech / Operations Enhancements	~\$150 Million <sup>(2)</sup>	Fund continuing R&D and innovation	2021 – 2024
		\$50 Million	General corporate purposes and other – includes repayment of debt, funding of working capital and funding of incremental growth initiatives	2021 – 2024

Note: Use of proceeds is for illustrative purposes only. Please refer to "Disclaimer" on slide 2, including the sections "Forward-Looking Statements" and "Use of Projections and Key Assumptions".

1. Lion expects funding from grants, partner contributions or other funding mechanisms to cover ~\$100mm of capital outlay.

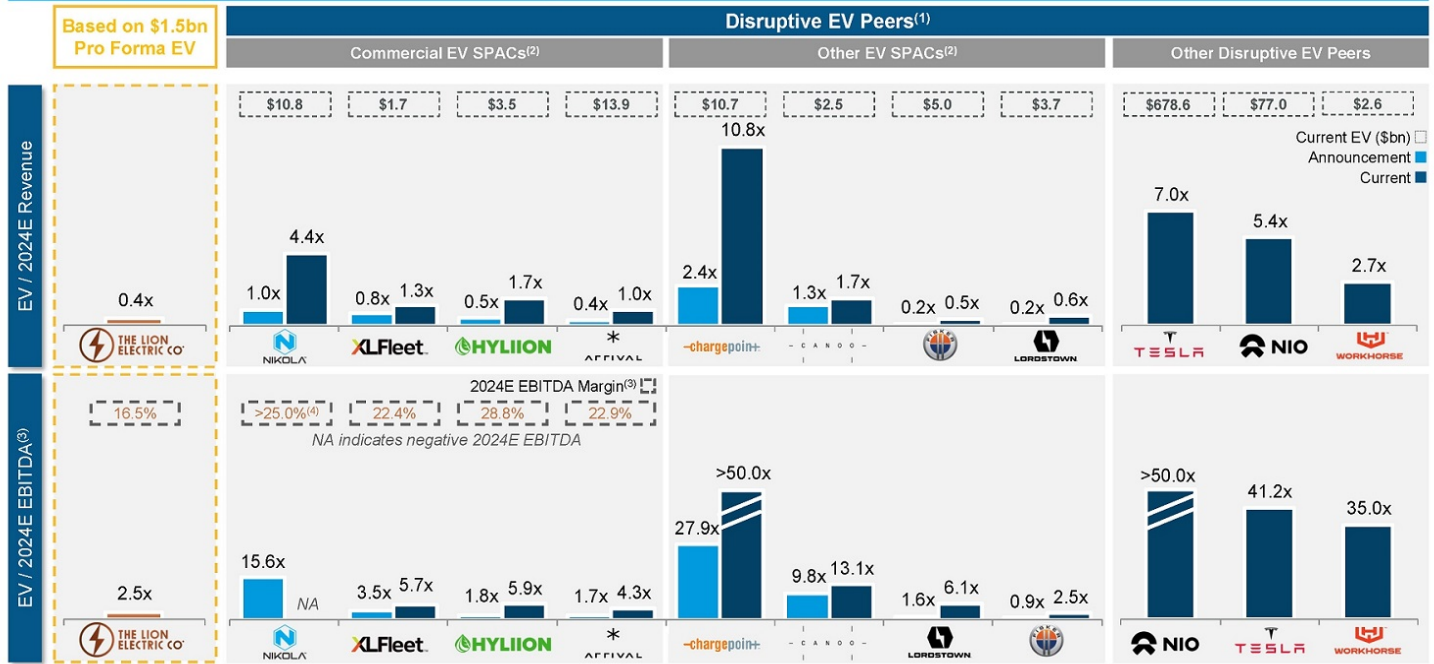
2. A portion of R&D will be funded with free cash flow.

## Summary Financial Forecast

(in US \$mm)	2020E	2021E	2022E	2023E	2024E	COMMENTARY
<b>Volumes</b>						
Truck Sales (Units)	2	400	1,800	5,900	15,800	Fully-funded business plan following de-SPAC transaction
Bus Sales (Units)	108	250	675	1,680	2,600	
<b>Total Units Sold</b>	<b>110</b>	<b>650</b>	<b>2,475</b>	<b>7,580</b>	<b>18,400</b>	100% of 2020 - 2022 production possible from current production facility
YoY Growth (%)		491%	281%	206%	143%	
<b>Revenue and EBITDA</b>						
Truck Revenue	\$0.5	\$138	\$518	\$1,361	\$3,167	Truck revenue diversified across various vehicle classes
Bus Revenue	27	59	124	246	319	
Aftermarket Parts Revenue	1	8	26	64	139	
<b>Total Revenue</b>	<b>\$29</b>	<b>\$204</b>	<b>\$668</b>	<b>\$1,672</b>	<b>\$3,625</b>	Adjusting for R&D expense, Lion's run-rate EBITDA margin is ~16.5%
YoY Growth (%)		608%	227%	150%	117%	
<b>EBITDA</b>	<b>(\$4)</b>	<b>\$29</b>	<b>\$119</b>	<b>\$295</b>	<b>\$707</b>	Significant investment in R&D to maintain Lion's technological advantages
EBITDA Margin (%)	<i>nmf</i>	14%	18%	18%	20%	
<b>Free Cash Flow</b>						
Total Capex	(\$2)	(\$155)	(\$105)	(\$40)	(\$48)	Free cash flow positive by 2023
R&D Investment	(15)	(30)	(40)	(50)	(109)	
Change in Working Capital	(18)	(33)	(112)	(178)	(217)	
<b>Free Cash Flow</b>	<b>(\$39)</b>	<b>(\$189)</b>	<b>(\$138)</b>	<b>\$28</b>	<b>\$334</b>	

Note: All figures in US\$ millions unless otherwise noted. Forecast does not include any revenue from trading of ZEV credits and vehicle leasing program. Please refer to "Disclaimer" on slide 2, including the sections "Forward-Looking Statements", "Use of Projections and Key Assumptions" and "Financial Information, Non-IFRS Financial Measures". Lion expects funding from grants, partner contributions or other funding mechanisms to cover ~\$100mm of capital outlay for the battery system development and assembly facility project.

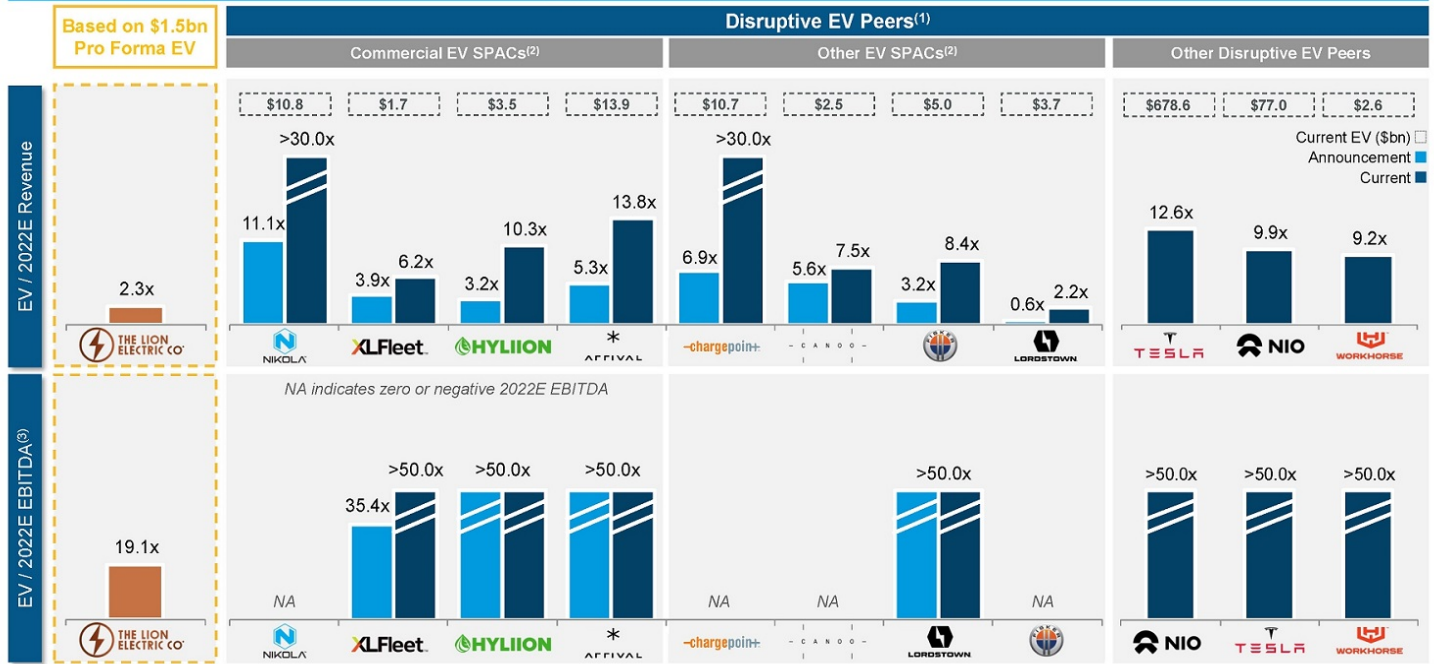
# Enterprise Value Benchmarking



Note: Market data as of 27-Nov-20. Please refer to "Disclaimer" on slide 2, including the sections "Forward-Looking Statements", "Use of Projections and Key Assumptions" and "Financial Information: Non-IFRS Financial Measures".  
 1. For public companies, financial projections based on median analyst estimates from FactSet.  
 2. In instances where SPAC transaction do not yet have published analyst estimates, financial projections are based on investor presentations. Market data based on current SPAC share value applied to pro forma shares outstanding and capitalization.  
 3. EBITDA and EBITDA margin net of R&D expense.  
 4. Expected steady state EBITDA margin stated in investor presentation.



# Enterprise Value Benchmarking (cont'd.)



Note: Market data as of 27-Nov-20. Please refer to "Disclaimer" on slide 2, including the sections "Forward-Looking Statements", "Use of Projections and Key Assumptions" and "Financial Information: Non-IFRS Financial Measures".  
 1. For public companies, financial projections based on median analyst estimates from FactSet.  
 2. In instances where SPAC transaction do not yet have published analyst estimates, financial projections are based on investor presentations. Market data based on current SPAC share value applied to pro forma shares outstanding and capitalization.  
 3. EBITDA and EBITDA margin net of R&D expense.

